

FORM UR-1 (WC) - Urban Renewal Districts

Governing Body Name:

Beaverton Urban Renewal Agency (BURA)

FINANCIAL SUMMARY—RESOURCES

TOTAL OF ALL FUNDS	Actual Budget 2018 -- 2019	Adopted Budget This Year: 2019 – 2020	Proposed Budget Next Year: 2020 – 2021
1. Beginning Fund Balance / Net Working Capital	4,606,028	4,308,126	38,532,000
2. Federal, State & all Other Grants, Gifts, Allocations & Donations			
3. Revenue from Bonds & Other Debt	3,001,332	21,474,084	4,000,000
4. Interfund Transfers	3,165,525	5,635,984	7,166,248
5. AllOther Resources Except Division of Tax & Special Levy	214,270	1,089,600	137,400
6. Revenue From Division of Tax	3,674,735	4,224,820	4,699,851
7. Revenue From Special levy			
8. Total Resources	14,661,890	36,732,614	54,535,499

FINANCIAL SUMMARY—REQUIREMENTS BY OBJECT CLASSIFICATION

9. Personnel Services			
10. Materials and Services	856,588	2,848,799	3,013,650
11. Capital Outlay	3,001,738	19,106,934	16,900,000
12. Debt Service	3,165,525	5,635,984	7,166,248
13. Interfund Transfers.	3,329,914	6,003,084	7,974,818
14. Contingencies.	4,308,126	3,137,813	19,480,783
15. All Other Expenditures and Requirements			
16. Unappropriated Ending Fund Balance			
17. Total Requirements	14,661,891	36,732,614	54,535,499

FINANCIAL SUMMARY—REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM*

Name of Organizational Unit or Program (FTE) for Unit or Program			
Name BURA General Fund	8,494,628	8,677,446	7,607,313
FTE			
Name BURA Capital Projects Fund	3,001,738	19,106,934	32,913,474
FTE			
Name			
FTE			
Name BURA Programs and Activities Fund	0	3,312,250	6,848,464
FTE			
Name			
FTE			
Name BURA Debt Service Fund	3,165,525	5,635,984	7,166,248
FTE			
Name			
FTE			
Name			
FTE			
Non-Departmental / Non-Program			
FTE			
Total Requirements	14,661,891	36,732,614	54,535,499
Total FTE			

STATEMENT OF CHANGES IN ACTIVITIES AND SOURCES OF FINANCING*

In June of 2020, the City issued \$55 million of taxable special revenue bonds, backed by the tax increment generated from the urban renewal area. The bond proceeds will be used to finance the construction of the Beaverton Central District Public Parking Garage, adjacent to the new Patricia Reser Center for the Arts. The garage will have seven stories with approximately 350 vehicle parking stalls, and approximately 7,000 square feet of ground floor commercial spaces.

Additionally, the bond proceeds will fund urban renewal projects authorized under the Central Beaverton Urban Renewal Plan. The projects will encourage improvement of older blocks and buildings, provide incentives to increase property values through private investment, fund road, water and sewer projects, enhance downtown Beaverton's pedestrian and bicycle pathways, and support business investment, housing creation and job growth.

STATEMENT OF INDEBTEDNESS

Long Term Debt	Estimated Debt Outstanding on July 1	Estimated Debt Authorized, but not Incurred on July 1
General Obligation Bonds		
Other Bonds	55,000,000	
Other Borrowings	16,141,382	
Total	71,141,382	

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